



HONG KONG'S FAIRLAND HOLDINGS BUYS TO KWA WAN RETAIL CENTRE FOR \$54M

2022/09/05 BY [CHRISTOPHER CAILLAVET](#) — [LEAVE A COMMENT](#)



The 1998-vintage Horae Plaza is due for an overhaul

Hong Kong developer Fairland Holdings has acquired a neighbourhood shopping centre in the urban renewal hotbed of To Kwa Wan for HK\$425 million (\$54.2 million).

Fairland, known locally for its suburban developments Fairview Park in Yuen Long and Hong Lok Yuen in Tai Po, plans to upgrade Horae Plaza to better serve the growing community west of the former Kai Tak airport site across Kowloon Bay.

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The property at 207-211 Ma Tau Wai Road measures 40,000 square feet (3,716 square metres) with 42 car park spaces for a unit price of HK\$8,500 (\$1,083) per square foot after excluding car park value, Fairland said Monday in a release. The developer estimates the rental yield at more than 4 percent for the 1998-vintage mall about 5 minutes' walk from To Kwa Wan MTR station, which opened for service in June of last year.

"Fairland believes To Kwa Wan area has strong potential as the new subway line will stimulate urban redevelopment projects, and will also benefit from the large-scale projects in nearby Kai Tak district," the company said.

Up the Value Ladder

In Fairland's view, the Kowloon retail hub can attract higher-quality, service-oriented tenants in the F&B, education and healthcare sectors to meet the lifestyle needs of a younger demographic with greater spending power.



Fairland Holdings executive director Douglas Wu

In addition to rental income from the retail portion, the 42 car park spaces can be either strata-sold individually or held for long-term rental, providing additional value and flexibility, Fairland said.

The company compared the transaction's HK\$8,500 unit price favourably with Sun Hung Kai Properties' late-2020 sale of the **retail podium at the Downtown 38 complex** in nearby Ma Tau Kok. That 21,000 square foot mall went for HK\$300 million, or HK\$14,300 per square foot — itself a 25 percent hit on the asking price.

Fairland previously acquired two undervalued commercial buildings at 124-126 Castle Peak Road in Cheung Sha Wan and 25 Tong Mi Road in Mong Kok. Those properties are being upgraded to become lifestyle hubs for their respective neighbourhoods at a total investment of HK\$350 million as part of Fairland's Spark City building series.

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Founded in 1977 by architect Clifford Wong, Fairland Holdings pioneered the concept of house living in suburban estates for Hong Kong families. The developer recently upgraded its **Fairview Park Town Centre** in Fairview Park to a more human-centric mall design, with exterior-facing shop fronts, and it aims to apply the lessons learned to its future projects.

Queueing to Build

With its proximity to the newly extended Tuen Ma MTR line, To Kwa Wan has become a hotspot for urban renewal and redevelopment, attracting some of the biggest builders in Hong Kong.

In August, developers including Sun Hung Kai Properties, CK Asset and Henderson Land signalled their enthusiasm for the Kowloon neighbourhood as an Urban Renewal Authority tender for a HK\$5.5 billion (\$700.9 million) residential project **attracted 31 expressions of interest**.

In March, CK Asset Holdings, the development flagship of magnate Li Ka-Shing, bested six competing bids in a URA tender to win a 58,534 square foot residential site in To Kwa Wan **for HK\$5.99 billion**.

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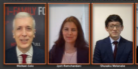
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About one month before that win, Hysan Development and privately held Empire Group agreed to each acquire 25 percent stakes in the URA's Bailey Street/Wing Kwong Street project from Henderson Land for a combined HK\$6.1 billion, after Henderson had won the project in a URA tender in September last year for HK\$8.1 billion.

Also in To Kwa Wan, Henderson is set to acquire full ownership of four adjoining sites through compulsory sales for redevelopment, which would make way for the group to build a residential and commercial project worth as much as HK\$9 billion upon completion.

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